

TOWNSHIP OF TILDEN
NATIONAL MINE, MICHIGAN
FINANCIAL STATEMENTS

For the Year ended March 31, 2008

Auditing Procedures Report

Instructions and MuniCodes

*=Required Fields

Reset Form

Issued under Public Act 2 of 1968, as amended. (V1.07)

Unit Name* Tilden Township	County* MARQUETTE	Type* TOWNSHIP	MuniCode* 521160
Opinion Date-Use Calendar* 08-29-2008	Audit Submitted-Use Calendar* 09-23-2008	Fiscal Year End Month* 03	Fiscal Year* 2008

If a local unit of government (authorities & commissions included) is operating within the boundaries of the audited entity and is NOT included in this or any other audit report, nor do they obtain a stand-alone audit, enclose the name(s), address(es), and a description(s) of the authority and/or commission.

Place a check next to each "Yes" or non-applicable question below. Questions left unmarked should be those you wish to answer "No."

<input checked="" type="checkbox"/> ?	1. Are all required component units/funds/agencies of the local unit included in the financial statements and/or disclosed in the reporting entity notes to the financial statements?
<input checked="" type="checkbox"/> ?	2. Does the local unit have a positive fund balance in all of its unreserved fund balances/unrestricted net assets?
<input checked="" type="checkbox"/> ?	3. Were the local unit's actual expenditures within the amounts authorized in the budget?
<input checked="" type="checkbox"/> ?	4. Is this unit in compliance with the Uniform Chart of Accounts issued by the Department of Treasury?
<input checked="" type="checkbox"/> ?	5. Did the local unit adopt a budget for all required funds?
<input checked="" type="checkbox"/> ?	6. Was a public hearing on the budget held in accordance with State statute?
<input checked="" type="checkbox"/> ?	7. Is the local unit in compliance with the Revised Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, and other guidance as issued by the Local Audit and Finance Division?
<input checked="" type="checkbox"/> ?	8. Has the local unit distributed tax revenues, that were collected for another taxing unit, timely as required by the general property tax act?
<input checked="" type="checkbox"/> ?	9. Do all deposits/investments comply with statutory requirements including the adoption of an investment policy?
<input checked="" type="checkbox"/> ?	10. Is the local unit free of illegal or unauthorized expenditures that came to your attention as defined in the Bulletin for Audits of Local Units of Government in Michigan, as revised (see Appendix H of Bulletin.)
<input checked="" type="checkbox"/> ?	11. Is the unit free of any indications of fraud or illegal acts that came to your attention during the course of audit that have not been previously communicated to the Local Audit and Finance Division? (If there is such activity, please submit a separate report under separate cover.)
<input checked="" type="checkbox"/> ?	12. Is the local unit free of repeated reported deficiencies from previous years?
<input checked="" type="checkbox"/> ?	13. Is the audit opinion unqualified? 14. If not, what type of opinion is it? NA
<input checked="" type="checkbox"/> ?	15. Has the local unit complied with GASB 34 and other generally accepted accounting principles (GAAP)?
<input checked="" type="checkbox"/> ?	16. Has the board or council approved all disbursements prior to payment as required by charter or statute?
<input checked="" type="checkbox"/> ?	17. To your knowledge, were the bank reconciliations that were reviewed performed timely?
<input type="checkbox"/> ?	18. Are there reported deficiencies? 19. If so, was it attached to the audit report?

General Fund Revenue:	? \$ 331,176.00
General Fund Expenditure:	? \$ 307,972.00
Major Fund Deficit Amount:	\$ 0.00

General Fund Balance:	? \$ 321,406.00
Governmental Activities Long-Term Debt (see instructions):	? \$ 523,000.00

We affirm that we are certified public accountants (CPA) licensed to practice in Michigan. We further affirm the above responses have been disclosed in the financial statements, including the notes, or in the Management Letter (reported deviations).

CPA (First Name)* Thomas	Last Name* Fleury	Ten Digit License Number* 1101008087		
CPA Street Address* 595 Washington Street	City* Ishpeming	State* MI	Zip Code* 49849	Telephone* +1 (906) 486-4496
CPA Firm Name* Thomas R. Fleury, C.P.A.	Unit's Street Address* 595 Washington Street	Unit's City* Ishpeming, MI	Unit's Zip* 49849-0267	

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THOMAS R. FLEURY
Certified Public Accountant

Telephone (906) 486-4496
Facsimile (906) 486-6916

595 Washington Street
P. O. Box 267
Ishpeming, Michigan

Member
American Institute of C.P.A.'s
Michigan Association of C.P.A.'s

INDEPENDENT AUDITOR'S REPORT

August 29, 2008

The Honorable Supervisor and Members
Township of Tilden Board
Marquette County, Michigan

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the TOWNSHIP OF TILDEN as of and for the year ended March 31, 2008, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted by the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for an opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the TOWNSHIP OF TILDEN as of March 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in the footnotes, the TOWNSHIP OF TILDEN has implemented a new financial reporting model, as required by the provisions of GASB No. 34, Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments, as amended and interpreted as of March 31, 2008.

In accordance with Government Auditing Standards, I have also issued my report dated August 29, 2008, on my consideration of the Townships internal control over financial reporting and on my test of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in considering the results of my audit.

The budgetary comparison information on pages 18 through 21 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.


Certified Public Accountant

TOWNSHIP OF TILDEN

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Our discussion and analysis of the Township of Tilden, Michigan's financial performance provides an overview of the Township's financial activities for the year ended March 31, 2008. Please read it in conjunction with the financial statements, which begin on page 11.

FINANCIAL HIGHLIGHTS

The Township's net assets are being reported under GASB 34 for the second year and comparisons with prior years have been included. Comparative information has been presented in various schedules throughout the "Management's Discussion and Analysis".

Net assets for the Township as a whole increased by \$102,065 which is about two and three quarters percent of the previous years net assets.

During the year, The Township had expenses for governmental activities in the amount of \$488,274 and revenues in the amount of \$639,052.

The General Fund reported a net fund balance of \$778,098. The net change in the General Fund balance was an increase of \$36,356 which was \$73,883 more than projected.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (pages 11 and 12) provide information about the activities of the Township as a whole and presents a longer term view of the Township's finances. Fund financial statements start on page 13. For governmental activities, these statements relate how these services were financed in the short term as well as what remains for future funding of these services. Fund financial statements also report the Township's operation in more detail than the government-wide statements by providing information about the Township's most significant funds. The remaining statements provide financial information about activities for which the Township acts solely as a trustee or agent for the benefit of those outside the government.

REPORTING THE TOWNSHIP AS A WHOLE

My analysis of the Township as a whole begins on page 7. One of the most important questions asked about the Township's finances is, "Is the Township as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Township as a whole and about its activities in a way that helps answer that question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Township's net assets and changes in them. Over time, increases or decreases in the Township's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Township's population base and the condition of the Township's capital assets, to assess the overall financial health of the Township.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)

REPORTING THE TOWNSHIP AS A WHOLE (Continued)

In the Statement of Net Assets and the Statement of Activities, the Township has two types of activities:

Governmental Activities - Most of the Township's basic services are reported here, including the legislative, elections, public safety, public works, recreation and culture, community and economic development and general services and administration. Property taxes, charges for services and State sources fund most of these activities.

Business Type Activities - The Township charges a fee to customers to help it cover most of the cost of certain services it provides. The Township provides water services for Township residents and charges a fee to cover the costs of operations.

REPORTING THE TOWNSHIP'S MOST SIGNIFICANT FUNDS

My analysis of the Township's major funds begins on page 9. The fund financial statements begin on page 13 and provided detailed information on the most significant funds but not the Township as a whole. Some funds are required to be established by State law and by bond covenants. However, the Township establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using taxes, grants, and other money. The Township's two kinds of funds (Governmental and Proprietary) use different accounting methods.

Governmental Funds - Most of the Township's services are reported in governmental funds, which focuses on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted into cash. The governmental fund statements provide a detailed short term view of the Township's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. I describe the relationship (or differences) between governmental activities reported in the Statement of Net Assets and Statement of Activities and governmental funds in a reconciliation which follows the fund financial statements.

Proprietary Funds - When the Township charges customers for the services it provides, those services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are in the Statement of Net Assets and the Statement of Activities. In fact, the Township's enterprise funds (a component of proprietary funds) are the same as the business type activities I report in the governmental wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)

THE TOWNSHIP AS TRUSTEE

The Township is the trustee, or fiduciary, for assets that, because of a trust arrangement can be used only for the trust beneficiaries. All of the fiduciary activities are reported in a separate Statement of Fiduciary Net Assets on page 17. I have excluded these activities from the other financial statements because the Township cannot use these assets to finance its operations.

THE TOWNSHIP AS A WHOLE

Table I provides a summary of the Township's net assets at March 31, 2008.

	Governmental Activities	Proprietary Activities	Total Primary Government
	-----	-----	-----
Current and other assets	\$ 1,781,538	\$ 57,735	\$ 1,839,273
Non current assets	456,692	2,210,798	2,667,490
	-----	-----	-----
Total Assets	\$ 2,238,230	\$ 2,268,533	\$ 4,506,763
	-----	-----	-----
Current liabilities	\$ 133,580	\$ 77,195	\$ 210,775
Non current liabilities	-	523,000	523,000
	-----	-----	-----
Total Liabilities	\$ 133,580	\$ 600,195	\$ 733,775
	-----	-----	-----
Net Assets:			
Invested in capital assets	\$ 456,692	\$ 1,687,798	\$ 2,144,490
Restricted	1,326,552	45,504	1,372,056
Unrestricted	321,406	(64,964)	256,442
	-----	-----	-----
Total Net Assets	\$ 2,104,650	\$ 1,668,338	\$ 3,772,988
	=====	=====	=====

Net assets of the Township's governmental activities stood at \$2,104,650. Unrestricted net assets - the part of net assets that could be used to finance day to day activities without constraints established by debt covenants, enabling legislation or other legal requirements stood at \$1,647,958.

The \$321,406 in unrestricted net assets, of governmental activities represents the accumulated results of all past years' operations. The operating results of the General Fund will have a significant impact on the change in unrestricted net assets from year to year.

The results of this year's operation for the Township as a whole are reported in the Statement of Activities (See Table 2), which shows the changes in net assets for the fiscal year ended March 31, 2008.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)

Table 2 - Changes in Net Assets

	Governmental Activities	Business Type Activities	Total Primary Government
	-----	-----	-----
Revenues:			
Program Revenues:			
Charges for services	\$ 8,640	\$ 83,980	\$ 92,620
General Revenues:			
Property taxes	505,038	-	505,038
Intergovernmental	72,194	-	72,194
Other	53,180	493	53,673
	-----	-----	-----
Total Revenues	\$ 639,052	\$ 84,473	\$ 723,525
	-----	-----	-----
Program Expenses:			
Legislative	\$ 5,174	\$ -	\$ 5,174
Elections	1,142	-	1,142
General Services			
and Administration	148,360	-	148,360
Public Safety	68,173	-	68,173
Public Works	194,926	133,187	328,113
Community and			
Economic Development	1	-	1
Recreation and Culture	8,123	-	8,123
Other	62,375	-	62,375
	-----	-----	-----
Total Expenses	\$ 488,274	\$ 133,187	\$ 621,461
	-----	-----	-----
Increase (decrease) in net assets	\$ 150,778	\$ (48,714)	\$ 102,064
Net assets, beginning	1,953,872	1,717,052	3,670,924
	-----	-----	-----
Net Assets, Ending	\$ 2,104,650	\$ 1,668,338	\$ 3,772,988
	=====	=====	=====

The Township's total revenues were \$723,525. The total cost of all programs and services was \$621,461, leaving an increase in net assets of \$102,064. My analysis below separately considers the operation of governmental activities:

GOVERNMENTAL ACTIVITIES

The net assets of the Township's governmental activities increased \$150,778 and the net assets of the Township's business type activities decreased \$48,714 for the year ended March 31, 2008.

The \$150,778 increase is made up of \$170,024 of net profit from governmental funds discussed later, less depreciation expense of \$19,246.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)

THE TOWNSHIP'S FUNDS

As the Township completed the year, its governmental funds (as presented in the balance sheet on page 13) reported a combined fund balance of \$1,754,288 which is a \$78,049 increase from the beginning of the year.

The main reason that there was an increase from the beginning of the year was due to increased property taxes and improved interest earnings in the Road Fund and the Fire, Garbage, & Recreation Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Township Board reviewed and amended the originally adopted budget a few times.

Actual charges to expenditures were \$68,207 less than the final amended budget and actual revenues were \$5,676 more than the final budget projection.

Of the reduction of \$68,207 in budgeted expenditures, \$80,750 was for capital outlay which is not recorded as a current year expense.

Of the increase of \$5,676 in budgeted revenues, \$7,506 was for the budget amount for Specific Ore Tax.

CAPITAL ASSET AND DEBT ADMINISTRATION

As of March 31, 2008, the Township had \$2,667,490 invested in a variety of capital assets including land, building and improvements, equipment and vehicles as are detailed in Table 3 below:

Table 3 - Capital Assets at March 31, 2008 (Net of Depreciation)

	Governmental Activities	Business Type Activities	Total
	-----	-----	-----
Land	\$ 35,150	\$ 22,500	\$ 57,650
Land Improvements	52,143	2,188,298	2,240,441
Buildings and Improvements	363,290	-	363,290
Equipment and Furnishings	6,109	-	6,109
	-----	-----	-----
	\$ 456,692	\$ 2,210,798	\$ 2,667,490
	=====	=====	=====

The Township had additions to fixed assets during the current year in the amount of \$139,269 which included \$78,435 of construction costs for the water system. Depreciation expense for the year was \$19,246 in the governmental funds and \$63,180 in the business type activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)

DEBT

At March 31, 2008, the Township had \$523,000 in bonds outstanding as detailed in Notes E and F to the financial statements.

ECONOMIC FACTORS FOR NEXT YEAR'S BUDGET

In preparing the Townships budget for the year ended March 31, 2009, we looked at the past year's budget as well as the last two complete years of actual revenues and expenditures and prepared our budget from these documents, with increases and decreases where necessary.

CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Township of Tilden; 3414 County Road PG; Ishpeming, Michigan 49849-9602.

TOWNSHIP OF TILDEN
STATEMENT OF NET ASSETS
March 31, 2008

	Governmental Activities	Business Type Activities	Total
	-----	-----	-----
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 752,684	\$ 49,584	\$ 802,268
Investments	926,974	-	926,974
Receivables (net)	10,931	8,151	19,082
Due from other funds	90,949	-	90,949
	-----	-----	-----
TOTAL CURRENT ASSETS	\$ 1,781,538	\$ 57,735	\$ 1,839,273
Non-current assets:			
Land	\$ 35,150	\$ 22,500	\$ 57,650
Other capital assets	632,407	2,435,838	3,068,245
Accumulated depreciation	(210,865)	(247,540)	(458,405)
	-----	-----	-----
TOTAL NON-CURRENT ASSETS	\$ 456,692	\$ 2,210,798	\$ 2,667,490
	-----	-----	-----
TOTAL ASSETS	\$ 2,238,230	\$ 2,268,533	\$ 4,506,763
	-----	-----	-----
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 119,995	\$ 2,168	\$ 122,163
Due to other funds	13,585	75,027	88,612
	-----	-----	-----
TOTAL CURRENT LIABILITIES	\$ 133,580	\$ 77,195	\$ 210,775
Long-term debt - Bonds payable	-	523,000	523,000
	-----	-----	-----
TOTAL LIABILITIES	\$ 133,580	\$ 600,195	\$ 733,775
NET ASSETS			
Invested in capital assets			
net of related debt	\$ 456,692	\$ 1,687,798	\$ 2,144,490
Restricted	1,326,552	45,504	1,372,056
Unrestricted	321,406	(64,964)	256,442
	-----	-----	-----
TOTAL NET ASSETS	\$ 2,104,650	\$ 1,668,338	\$ 3,772,988
	=====	=====	=====

The accompanying notes are an integral part of these statements.

TOWNSHIP OF TILDEN

STATEMENT OF ACTIVITIES

For the Year ended March 31, 2008

Function/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					Primary Government
Governmental Activities:					Governmental Activities
Legislative	\$ 5,174	\$ -	\$ -	\$ -	\$ 5,174
Elections	1,142	1,069	-	-	73
General services and administration	148,360	7,571	-	-	140,789
Public Safety	68,173	-	-	-	68,173
Public Works	194,926	-	-	-	194,926
Community and economic development	1	-	-	-	1
Recreation and culture	8,123	-	-	-	8,123
Other	62,375	-	-	-	62,375
Total Governmental Activities	\$ 488,274	\$ 8,640	\$ -	\$ -	\$ 479,634
TOTAL PRIMARY GOVERNMENT	\$ 488,274	\$ 8,640	\$ -	\$ -	\$ 479,634
General Revenues:					
Taxes					\$ 505,038
Intergovernmental					72,194
Other					53,180
TOTAL GENERAL REVENUES					\$ 630,412
CHANGE IN NET ASSETS					\$ 150,778
Net assets, beginning of year					1,953,872
NET ASSETS, END OF YEAR					\$ 2,104,650

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF TILDEN

GOVERNMENTAL FUNDS

BALANCE SHEET

March 31, 2008

	General Fund	Road Fund	Fire Garbage Rec. Fund	Total Governmental Funds
	-----	-----	-----	-----
ASSETS				
Cash and cash equivalents	\$ 286,687	\$ 275,298	\$ 190,699	\$ 752,684
Investments	22,854	904,120	-	926,974
Receivables	3,542	-	-	3,542
Taxes receivable	2,970	2,257	2,162	7,389
Due from other funds	16,401	68,746	5,802	90,949
Non-current assets	456,692	-	-	456,692
	-----	-----	-----	-----
TOTAL ASSETS	\$ 789,146	\$ 1,250,421	\$ 198,663	\$ 2,238,230
	=====	=====	=====	=====
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 9,688	\$ 105,078	\$ 5,229	\$ 119,995
Due to other funds	1,360	12,225	-	13,585
	-----	-----	-----	-----
TOTAL LIABILITIES	\$ 11,048	\$ 117,303	\$ 5,229	\$ 133,580
FUND BALANCE:				
Invested in capital assets	\$ 456,692	\$ -	\$ -	\$ 456,692
Restricted	-	1,133,118	193,434	1,326,552
Unrestricted	321,406	-	-	321,406
	-----	-----	-----	-----
TOTAL FUND BALANCE	\$ 778,098	\$ 1,133,118	\$ 193,434	\$ 2,104,650
	-----	-----	-----	-----
TOTAL LIABILITIES AND FUND BALANCE	\$ 789,146	\$ 1,250,421	\$ 198,663	\$ 2,238,230
	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF TILDEN

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS**

March 31, 2008

Total Fund Balances for Governmental Funds \$ 2,104,650

Amounts reported for governmental activities in the statement
of net assets are different because:

Capital assets used in governmental activities are not
financial resources and therefore are not reported in
the funds

456,692

NET ASSETS OF GOVERNMENTAL FUNDS \$ 1,647,958
=====

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF TILDEN

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Year ended March 31, 2008

	General Fund	Road Fund	Fire Garbage Rec. Fund	Total Governmental Funds
	-----	-----	-----	-----
Revenues:				
Taxes	\$ 247,008	\$ 131,816	\$ 126,214	\$ 505,038
Intergovernmental	72,194	-	-	72,194
Other	13,974	43,440	4,406	61,820
	-----	-----	-----	-----
TOTAL REVENUES	\$ 333,176	\$ 175,256	\$ 130,620	\$ 639,052
Expenditures:				
Township board	\$ 5,174	\$ -	\$ -	\$ 5,174
Supervisor	8,265	-	-	8,265
Election expense	1,142	-	-	1,142
Assessor	34,596	-	-	34,596
Clerk	8,535	-	-	8,535
Board of review	633	-	-	633
Treasurer	12,497	-	-	12,497
Township Hall	55,994	-	-	55,994
Garage and vehicles	27,840	-	-	27,840
Police protection	-	35,298	-	35,298
Fire protection	-	-	32,745	32,745
Sanitation	-	-	60,334	60,334
Animal control	130	-	-	130
Planning and zoning	1	-	-	1
Highways and streets	30,297	104,295	-	134,592
Parks and recreation	3,650	-	4,473	8,123
Other	62,375	-	-	62,375
	-----	-----	-----	-----
TOTAL EXPENDITURES	\$ 251,129	\$ 139,593	\$ 97,552	\$ 488,274
	-----	-----	-----	-----
EXCESS REVENUES (EXPENDITURES)	\$ 82,047	\$ 35,663	\$ 33,068	\$ 150,778
Fund balance at beginning of year	696,051	1,097,455	160,366	1,953,872
	-----	-----	-----	-----
FUND BALANCE AT END OF YEAR	\$ 778,098	\$1,133,118	\$ 193,434	\$ 2,104,650
	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF TILDEN

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year ended March 31, 2008

Net Change in Fund Balances - Total Governmental Funds \$ 150,778

Amounts reported for governmental activities in the statement
of activities are different because:

Governmental funds report capital outlays such as expenditures.
However, in the statement of activities, the cost of those
assets is allocated over their estimated useful lives as
depreciation expense. This is the amount by which capital
outlays exceeded depreciation in the current period.

Capital outlays	\$ (76,089)	
Depreciation expense	19,246	(56,843)
	-----	-----

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 93,935
=====

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF TILDEN
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS

March 31, 2008

	Trust and Agency	Current Tax Collection Account	Total
	-----	-----	-----
ASSETS			
Cash and cash equivalents	\$ 180	\$ 21,054	\$ 21,234
Due from general fund	-	1,057	1,057
Due from other government units	-	142,612	142,612
	-----	-----	-----
TOTAL ASSETS	\$ 180	\$ 164,723	\$ 164,903
	=====	=====	=====
LIABILITIES			
Due to general fund	\$ 180	\$ -	\$ 180
Due to special revenue funds	-	3,214	3,214
Due to other government units	-	161,509	161,509
	-----	-----	-----
TOTAL LIABILITIES	\$ 180	\$ 164,723	\$ 164,903
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF TILDEN

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Township of Tilden:

1. Financial Reporting Entity

In accordance with the provisions of the Governmental Accounting Standards Board Statement No. 14 entitled "The Financial Reporting Entity" a governmental financial reporting entity consists of a primary government, such as a general purpose local government, and component units, which are defined as units for which the primary government is financially accountable. The primary government is financially accountable if it appoints a voting majority of a component's governing body, and there is a potential for the component unit to provide certain financial benefits to, or impose certain financial burdens on, the primary government.

As required by accounting principles generally accepted by the United States of America, the financial statements of the reporting entity includes those of the Township of Tilden (the primary government). However, there are no units which qualify as component units as defined above.

2. Fund Accounting

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The various funds are grouped in the financial statements in this report as follows:

Governmental Funds:

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Proprietary Funds:

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Fiduciary Funds:

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Township as an agent for other governmental units and other funds. These agency funds are custodial in nature and do not involve measurement or results of operations.

Account Groups:

General Long-Term Debt Account Group - This account group presents the balance of general obligation long-term debt which is not recorded in proprietary funds.

3. Measurement Focus

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their unreserved fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations are accounted for in the general governmental fund type at original cost minus accumulated depreciation. The book value of these assets is reported as "Reserved Fund Balance" in the general governmental fund type.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activities are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary funds balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. Fixed assets and their related accumulated depreciation, by major classification are as follows:

	Cost	Accumulated Depr.	Current Depr.	Estimated Lives
Water Distribution System	\$2,319,051	\$ 216,540	\$ 63,180	40 years
Machinery and Equipment	\$ 31,000	\$ 31,000	\$ -	10-40 years

4. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

All governmental funds are accounted for using the full accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the full accrual basis of accounting when the related fund liability is incurred.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Agency Funds are accounted for using the cash basis of accounting. Since Agency Funds do not involve measurement of results of operations, there are no revenue or expenditure accounts.

5. Budgets and Budgetary Accounting

The township follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. In February, the Township Supervisor submits to the Township Board, a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
- b. A public hearing is conducted to obtain taxpayer comments.
- c. Prior to April 1, the budget is legally enacted by resolution.
- d. Any revision that alters the original budget of any fund must be approved by the Township Board.
- e. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.
- f. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles.
- g. Budget appropriations lapse at the end of each fiscal year.
- h. Budgeted amounts are stated as originally adopted or as amended by the Township Board.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the governmental unit.

Investments are stated at cost or amortized cost.

7. Inventory

Inventories are not significant and have not been recognized in any of the funds.

8. Due from Other Funds

Due from other funds represents current interfund loans receivable and are considered "available spendable resources."

9. Accumulated Unpaid Vacation and Sick Leave

The Township does not allow employees to accumulate unused vacation. Sick Leave may be accumulated up to a maximum of 30 days.

10. Fund Balance Reserves

Fund balance reserves in the Special Revenue Funds represent amounts reserved in the Road Fund for payment of the long-term bonds to the Marquette County Solid Waste Management Authority and the long-term contracts payable to the Marquette County Road Commission.

11. Total Columns on Combined Statements

Total columns on the Combined Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE B - CASH AND INVESTMENTS

The captions on the combined balance sheet relating to cash, investments, restricted assets and the amounts in the total "Memorandum Only" are as follows:

Total (Memorandum Only)	
Cash in bank	\$ 908,054
Investments	842,422

Total	\$1,750,476
	=====
A summary of deposits by type are:	
Cash in demand accounts	\$ 118
Cash in savings accounts	738,175
Certificates of deposit	169,761
Investments	842,422

Total	\$1,750,476
	=====

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

These deposits are in three financial institutions located in the County of Marquette in varying amounts. All accounts are in the name of the Township and a specific fund or common account. They are recorded in Township records at cost. Interest is recorded when the deposits mature or is credited to the applicable account.

Statutory Authority

Act 217, PA 1982, authorizes the Township to deposit and invest in:

- (a) bonds and other direct obligations of the United States or its agencies.
- (b) certificates of deposit, savings accounts, deposit accounts, or depository receipts of federally insured banks, insured savings and loan associations or credit unions insured by the national credit union administration that are eligible to be depository of surplus money belonging to the State under Section 5 or 6 of Act 105, PA 1855, as amended (MCL 21.145 and 21.146).
- (c) commercial paper rated at time of purchase within the three highest classifications established by not less than two standard rating services. Maturity cannot be more than 270 days after purchase and not more than 50 percent of any fund may be invested in commercial paper at any time.
- (d) United States government or federal agency obligation repurchase agreements.
- (e) banker's acceptance of United States banks.
- (f) mutual funds composed of investments which are legal for direct investments by local units of government in Michigan.

The Township's investments are in accordance with statutory authority.

Michigan law (Section 3, Act 40, PA 1932, as amended) prohibits security in the form of collateral, surety bond, or another form for the deposit of public money.

At year end, the Township's cash and cash equivalents bank balance was \$908,054 of which \$269,776 was insured by the Federal Deposit Insurance Corporation (FDIC) Regulation number 330.8. The remaining balance of \$638,278 was uninsured and uncollateralized. This regulation in summary provides that deposits of a governmental unit are insured for the lesser of the amount of the combined deposits or \$100,000 demand deposits and \$100,000 time deposits in every financial institution, that is not a branch location and is a member of the FDIC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Investments

Investments made by the Township are summarized below. The investments that are represented by specific identifiable investments securities are classified as to credit risk within the following two categories:

Category 1: Insured or registered, or securities held by the Township or its agent in the Township's name.

Category 2: Uninsured and unregistered with securities held by the counterparty's trust department or agent in the Township's name.

Investment Type	Risk Category		Carrying Value	Market Value
	1	2		
Governmental Funds:				
Certificates of Deposit	\$ 169,761	\$ -	\$ 169,761	\$ 169,761
U.S. Government Securities	842,422	-	842,422	852,075
Total Investments	\$1,012,183	\$ -	\$1,012,183	\$1,021,836

NOTE C - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	Balance April 1, 2007	Additions	Retirements	Balance March 31, 2008
Land	\$ 35,150	\$ -	\$ -	\$ 35,150
Landscaping	71,922	-	-	71,922
Township Hall	182,962	39,505	-	222,467
Township Garage	31,160	36,584	-	67,744
Recreation Building and Facilities	180,006	-	-	180,006
Vehicles	16,185	-	-	16,185
Machinery and Equipment	28,244	-	-	28,244
Office Furniture and Equipment	31,638	-	-	31,638
Maintenance Equipment	4,000	-	-	4,000
Voting Mach's & Software	10,200	-	-	10,200
	\$ 591,467	\$ 76,089	\$ -	\$ 667,556
Less accumulated depreciation				210,865
BOOK VALUE OF CAPITAL ASSETS				\$ 456,691

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE E - CHANGES IN LONG-TERM DEBT

Long-term debt at March 31, 2008 consisted of:

	Balance April 1, 2007	Additions	Deductions	Balance March 31, 2008
	-----	-----	-----	-----
Water Bonds	\$ 529,000	\$ -	\$ 6,000	\$ 523,000
	-----	-----	-----	-----
Totals	\$ 529,000	\$ -	\$ 6,000	\$ 523,000
	=====	=====	=====	=====

NOTE F - WATER SUPPLY SYSTEM REVENUE BOND

The Township adopted Ordinance No. 18 authorizing the issuance of Water Supply System Revenue Bonds. The original amount of the revenue bonds was \$540,000. Amortization of the bonds, paying interest at 4.25% per annum and maturing on August 1st of each year, are payable as follows:

\$ 6,000	2008 to 2009, inclusive	\$ 12,000
7,000	2010 to 2013, inclusive	28,000
8,000	2014 to 2016, inclusive	24,000
9,000	2017 to 2018, inclusive	18,000
10,000	2019 to 2021, inclusive	30,000
11,000	2022 to 2023, inclusive	22,000
12,000	2024 to 2025, inclusive	24,000
13,000	2026 to 2027, inclusive	26,000
14,000	2028 to 2029, inclusive	28,000
15,000	2030	15,000
16,000	2031 to 2032, inclusive	32,000
17,000	2033	17,000
18,000	2034	18,000
19,000	2035 to 2036, inclusive	38,000
20,000	2037	20,000
21,000	2038	21,000
22,000	2039	22,000
23,000	2040	23,000
24,000	2041	24,000
25,000	2042	25,000
26,000	2043	26,000
30,000	2044	30,000

	TOTAL BONDS PAYABLE	\$ 523,000
		=====

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE G - LONG-TERM CONTRACTS PAYABLE

The Township enters into contracts for road reconstruction with the Marquette County Road Commission. Terms of the contracts call for the Marquette County Road Commission to upgrade specified county roads with the Township paying a percentage of the actual costs over a three year period. During the year ended March 31, 2008 there were \$103,772 in payments to the Marquette County Road Commission.

The Township normally budgets for these payments annually and records them as an expenditure in the year paid.

NOTE H - PROPERTY TAXES

Property taxes are levied on December 1. The Township collects its own property taxes until mid February at which time collection is turned over to Marquette County.

The State Equalized Valuation for the Township was \$40,598,000.

The tax rates levied for the year ended March 31, 2008, on a taxable valuation of \$20,299,230 were as follows:

	Millage Rate/M	Amount
	-----	-----
General Operating	1.2730	\$ 25,836
Road Fund	.9675	19,634
Fire, Garbage, and Recreation	.9266	18,804

NOTE I - RETIREMENT PLAN

The township adopted a Simplified Pension Plan (SEP) in January of 1985. All employees that have worked for the Township in three of the last five years and received over \$374 in compensation during the current year are eligible to participate. For the year ended March 31, 2008, the Township contributed five percent of the gross pay for all eligible employees and elected officials which amounted to \$4,123.

NOTE J - RISK MANAGEMENT

The township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township maintains insurance coverage through the Michigan Township Participating Plan which covers each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this coverage in any of the past three years.

TILDEN TOWNSHIP - GENERAL FUND
STATEMENT OF BUDGETED AND ACTUAL REVENUES
For the Year Ended March 31, 2008

	<u>Budget</u>	<u>Actual</u>
<u>GENERAL PROPERTY TAXES</u>		
Current tax collections	\$ 23,600	\$ 25,836
Specific ore tax	140,000	147,506
Swamplands tax	15,800	15,826
Commercial forest	200	98
Delinquent tax collections and interest	1,600	-
Administrative fees	59,000	57,742
	<hr/>	<hr/>
TOTAL GENERAL PROPERTY TAXES	\$ 240,200	\$ 247,008
	<hr/>	<hr/>
<u>INTERGOVERNMENTAL REVENUE</u>		
Sales tax	\$ 73,000	\$ 72,194
	<hr/>	<hr/>
TOTAL INTERGOVERNMENTAL REVENUES	\$ 73,000	\$ 72,194
	<hr/>	<hr/>
<u>OTHER REVENUES</u>		
Reimbursements	\$ -	\$ 139
Dog licenses	100	-
Other charges for services	500	968
Hall rental	1,500	2,935
Interest on investments	6,000	5,334
Miscellaneous	6,200	4,598
	<hr/>	<hr/>
TOTAL OTHER REVENUES	\$ 14,300	\$ 13,974
	<hr/>	<hr/>
TOTAL REVENUES	\$ 327,500	\$ 333,176
	<hr/> <hr/>	<hr/> <hr/>

TILDEN TOWNSHIP - GENERAL FUND
STATEMENT OF BUDGETED AND ACTUAL EXPENDITURES
For the Year Ended March 31, 2008

	<u>Budget</u>	<u>Actual</u>
<u>TOWNSHIP BOARD</u>		
Salaries and wages	\$ 2,281	\$ 2,331
Printing and memberships	1,700	2,078
Miscellaneous	-	765
	<hr/>	<hr/>
TOTAL TOWNSHIP BOARD	\$ 3,981	\$ 5,174
	<hr/>	<hr/>
<u>TOWNSHIP SUPERVISOR</u>		
Salaries and wages	\$ 8,265	\$ 8,265
	<hr/>	<hr/>
TOTAL TOWNSHIP SUPERVISOR	\$ 8,265	\$ 8,265
	<hr/>	<hr/>
<u>ELECTIONS</u>		
Salaries and wages	\$ 1,200	\$ 505
Miscellaneous	1,600	637
	<hr/>	<hr/>
TOTAL ELECTIONS	\$ 2,800	\$ 1,142
	<hr/>	<hr/>
<u>ASSESSOR</u>		
Salaries and wages	\$ 28,300	\$ 31,842
Office supplies	2,000	2,096
Dues and memberships	250	170
Travel	300	-
Miscellaneous	200	488
	<hr/>	<hr/>
TOTAL ASSESSOR	\$ 31,050	\$ 34,596
	<hr/>	<hr/>
<u>TOWNSHIP CLERK</u>		
Salaries and wages:		
Clerk	\$ 8,365	\$ 7,875
Deputy Clerk	1,000	630
Office supplies	100	10
Travel	-	20
Miscellaneous	50	-
	<hr/>	<hr/>
TOTAL TOWNSHIP CLERK	\$ 9,515	\$ 8,535
	<hr/>	<hr/>

TILDEN TOWNSHIP - GENERAL FUND

STATEMENT OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)

For the Year Ended March 31, 2008

	<u>Budget</u>	<u>Actual</u>
<u>BOARD OF REVIEW</u>		
Salaries and wages	\$ 400	\$ 480
Miscellaneous	100	153
TOTAL BOARD OF REVIEW	\$ 500	\$ 633
<u>TOWNSHIP TREASURER</u>		
Salaries and wages	\$ 8,525	\$ 8,310
Office supplies	4,000	4,077
Travel	100	75
Miscellaneous	100	35
TOTAL TOWNSHIP TREASURER	\$ 12,725	\$ 12,497
<u>TOWNSHIP HALL</u>		
Salaries and wages	\$ 28,000	\$ 31,744
Operating supplies	2,000	1,194
Office supplies	3,000	3,867
Repair and maintenance	5,000	2,335
Travel	100	41
Telephone	3,600	3,954
Utilities	10,000	12,675
Miscellaneous	-	184
Capital outlay	44,150	-
TOTAL TOWNSHIP HALL	\$ 95,850	\$ 55,994
<u>GARAGE AND VEHICLES</u>		
Salaries and wages	\$ 16,500	\$ 15,445
Operating supplies	1,500	1,560
Vehicle expense	4,500	4,434
Repair and maintenance	4,000	2,527
Utilities and telephone	4,550	3,874
Miscellaneous	300	-
Capital outlay	36,600	-
TOTAL GARAGE AND VEHICLES	\$ 67,950	\$ 27,840

TILDEN TOWNSHIP - GENERAL FUND
STATEMENT OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)
For the Year Ended March 31, 2008

	<u>Budget</u>	<u>Actual</u>
<u>ANIMAL CONTROL</u>		
Contracted services	\$ 50	\$ 130
TOTAL ANIMAL CONTROL	\$ 50	\$ 130
 <u>PLANNING AND ZONING</u>		
Salaries and wages	\$ 100	\$ -
Operating supplies	250	1
TOTAL PLANNING AND ZONING	\$ 350	\$ 1
 <u>HIGHWAYS AND STREETS</u>		
Contractual services	\$ 30,500	\$ 30,297
TOTAL HIGHWAYS AND STREETS	\$ 30,500	\$ 30,297
 <u>PARKS AND RECREATION</u>		
Salaries and wages	\$ 6,000	\$ 3,650
TOTAL PARKS AND RECREATION	\$ 6,000	\$ 3,650
 <u>OTHER</u>		
Social security taxes	\$ 7,850	\$ 8,481
Unemployment compensation	4,000	4,069
Employee benefits	6,150	6,214
Pension	3,000	3,281
Insurance and bonds	20,000	18,541
Professional fees	7,000	740
Community promotion	-	100
Provision for depreciation	-	19,246
Miscellaneous	1,800	1,703
TOTAL OTHER	\$ 49,800	\$ 62,375
TOTAL EXPENDITURES	\$ 319,336	\$ 251,129

TOWNSHIP OF TILDEN

SPECIAL REVENUE FUNDS

BALANCE SHEET

March 31, 2008

	Road Fund	Fire Garbage Recreation	Total
	-----	-----	-----
ASSETS			
Cash on hand and in banks	\$ 275,298	\$ 190,699	\$ 465,997
Investments	904,120	-	904,120
Delinquent taxes receivable	2,257	2,162	4,419
Due from other funds:			
General Fund	-	303	303
Water Fund	67,102	2,798	69,900
Road Fund	-	1,131	1,131
Fiduciary Account	1,644	1,570	3,214
	-----	-----	-----
TOTAL ASSETS	\$1,250,421	\$ 198,6630	\$1,449,084
	=====	=====	=====
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ 105,078	\$ 5,229	\$ 110,307
Due to other funds:			
General Fund	11,094	-	11,094
Fire Garbage & Rec.	1,131	-	1,131
	-----	-----	-----
TOTAL LIABILITIES	\$ 117,303	\$ 5,229	\$ 122,532
Fund Balance:			
Unreserved	\$ 228,998	193,434	\$ 422,432
Reserved	904,120	-	904,120
	-----	-----	-----
TOTAL FUND BALANCE	\$1,133,118	\$ 193,434	\$1,326,552
	-----	-----	-----
TOTAL LIABILITES AND FUND BALANCE	\$1,250,421	\$ 198,663	\$1,449,084
	=====	=====	=====

TOWNSHIP OF TILDEN

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES

Year ended March 31, 2008

	Road Fund	Fire Garbage Recreation	Total
	-----	-----	-----
INCOME			
Current tax collections	\$ 19,709	\$ 18,846	\$ 38,555
Specific ore tax	112,107	107,368	219,475
Interest on investments	43,440	2,598	46,038
Other income	-	1,808	1,808
	-----	-----	-----
TOTAL INCOME	\$ 175,256	\$ 130,620	\$ 305,876
EXPENSES			
Sanitation:			
Contractual services	\$ -	\$ 31,176	\$ 31,176
Transfer station	-	27,411	27,411
Other		1,747	1,747
Streets and roads:			
Improvements	103,772	-	103,772
Police protection	35,298	-	35,298
Other	523	-	523
Fire:			
Contractual services	-	23,564	23,564
Hydrant rental	-	8,100	8,100
Other	-	1,081	1,081
Parks and recreation	-	4,473	4,473
	-----	-----	-----
TOTAL EXPENSES	\$ 139,593	\$ 97,552	\$ 237,145
	-----	-----	-----
NET INCOME (LOSS)	\$ 35,663	\$ 33,068	\$ 68,731
Fund balance at April 1, 2007	1,097,455	160,366	1,257,821
	-----	-----	-----
FUND BALANCE AT MARCH 31, 2008	\$ 1,133,118	\$ 193,434	\$1,326,552
	=====	=====	=====

TOWNSHIP OF TILDEN - WATER FUND

**STATEMENT OF INCOME, EXPENSES, AND CHANGES
IN RETAINED EARNINGS - BUDGET AND ACTUAL**

For the Year Ended March 31, 2008

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
OPERATING INCOME - Water charges	\$ 83,100	\$ 83,980	\$ 880
OPERATING EXPENSES			
Salaries and wages	\$ 19,890	\$ 16,575	\$ 3,315
Payroll taxes	2,150	1,920	230
Pension	800	842	(42)
Operating supplies	6,000	4,734	1,266
Water purchases and testing	2,000	1,289	711
Utilities and telephone	11,000	10,939	61
Repair and maintenance	9,500	9,932	(432)
Other operating expenses	3,300	1,421	1,879
Provision for depreciation	-	63,180	(63,180)
TOTAL OPERATING EXPENSES	\$ 54,640	\$ 110,832	\$ (56,192)
OPERATING PROFIT (LOSS)	\$ 28,460	\$ (26,852)	\$ (55,312)
NON-OPERATING REVENUES (EXPENSES)			
Interest on investments	\$ 400	\$ 493	\$ 93
Interest on bonds	(22,500)	(22,355)	145
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (22,100)	\$ (21,862)	\$ 238
NET INCOME (LOSS)	\$ (6,360)	\$ (48,714)	\$ (55,074)
Retained earnings at April 1, 2007		100,052	
RETAINED EARNINGS AT MARCH 31, 2008		\$ 51,338	

TILDEN TOWNSHIP - WATER FUND
 COMBINED STATEMENT OF CASH FLOWS -
 ALL PROPRIETARY FUND TYPES
 For the Year Ended March 31, 2008

	<u>Proprietary Fund Types</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Net Income (Loss) for the year	\$(48,715)
Adjustments to reconcile net income to net cash provided by operating activities:	
Provision for depreciation	\$ 63,179
(Increase) decrease in accounts receivable	104,375
Increase (decrease) in accounts payable	(68,874)
Increase (decrease) due to other funds	40,112
	<hr/>
TOTAL ADJUSTMENTS	\$ 138,792
	<hr/>
NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES	\$ 90,077
	<hr/>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Acquisition of fixed assets	\$(78,435)
	<hr/>
NET CASH (USED) FOR INVESTING ACTIVITIES	\$(78,435)
	<hr/>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>	
Increase (decrease) in reserve accounts	\$(5,276)
Principal payments on long-term debt	(6,000)
	<hr/>
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$(11,276)
	<hr/>
NET INCREASE IN CASH	\$ 366
Cash balance at April 1, 2007	3,714
	<hr/>
CASH BALANCE AT MARCH 31, 2008	\$ 4,080
	<hr/>

TOWNSHIP OF TILDEN
FIDUCIARY FUNDS
COMBINING STATEMENT OF ASSETS AND LIABILITIES
March 31, 2008

	Agency Funds		
	Trust and Agency	Current Tax Collection	Totals
ASSETS			
Cash - demand deposits	\$ 180.35	\$ 21,053.81	\$ 21,234.16
Due from General Fund	-	1,056.98	1,056.98
Due from other governmental units	-	142,611.53	142,611.53
TOTAL ASSETS	\$ 180.35	\$164,722.32	\$164,902.67
LIABILITIES			
Accrued and withheld payroll taxes	\$ -	\$ -	\$ -
Due to General Fund	180.35	-	180.35
Due to Special Revenue Funds	-	3,213.82	3,213.82
Due to other governmental units	-	161,508.50	161,508.50
TOTAL LIABILITIES	\$ 180.35	\$164,722.32	\$164,902.67

TOWNSHIP OF TILDEN

FIDUCIARY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

Year ended March 31, 2008

	Balance at April 1, 2007	Additions	Deductions	Balance at March 31, 2008
	-----	-----	-----	-----
TRUST AND AGENCY ACCOUNT				
ASSETS				
Cash	\$ 162.19	\$ 342.16	\$ 324.00	\$ 180.35
	=====	=====	=====	=====
LIABILITIES				
Due to General Fund	\$ 162.19	\$ 18.16	\$ -	\$ 180.35
Due to County	-	324.00	324.00	-
	-----	-----	-----	-----
TOTAL LIABILITIES	\$ 162.19	\$ 342.16	\$ 324.00	\$ 180.35
	=====	=====	=====	=====
CURRENT TAX COLLECTION ACCOUNT				
ASSETS				
Cash	\$ -	\$3,721,124.31	\$3,700,070.50	\$ 21,053.81
Due from General Fund	-	1,056.98	-	1,056.98
Due from other governmental units	-	142,611.53	-	142,611.53
	-----	-----	-----	-----
TOTAL ASSETS	\$ -	\$3,864,792.82	\$3,700,070.50	\$ 164,722.32
	=====	=====	=====	=====
LIABILITIES				
Due to General Fund	\$ -	\$ 209,700.90	\$ 209,700.90	\$ -
Due to Special Revenue Funds	-	253,640.52	250,426.70	3,213.82
Due to State of Michigan	-	1,294,589.63	1,294,589.63	-
Due to County	-	1,013,200.04	1,013,200.04	-
Due to Schools	-	949,993.22	788,484.72	161,508.50
	-----	-----	-----	-----
TOTAL LIABILITIES	\$ -	\$3,721,124.31	\$3,556,401.99	\$ 164,722.32
	=====	=====	=====	=====

THOMAS R. FLEURY
Certified Public Accountant

Telephone (906) 486-4496
Facsimile (906) 486-6916

595 Washington Street
P. O. Box 267
Ishpeming, Michigan

Member
American Institute of C.P.A.'s
Michigan Association of C.P.A.'s

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

August 29, 2008

The Honorable Supervisor and Members
Township of Tilden Board
Marquette County, Michigan

I have audited the accompanying general purpose financial statements of the TOWNSHIP OF TILDEN as of and for the year ended March 31, 2008, and have issued my report thereon dated August 29, 2008. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States.

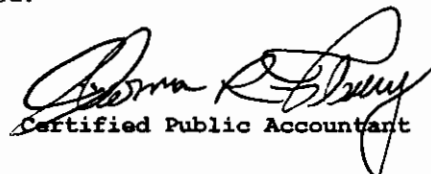
Compliance

As part of obtaining reasonable assurance about whether the Township of Tilden, State of Michigan's general purpose financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under "Government Auditing Standards" and a report to management communicating immaterial instances of noncompliance was not required.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Township of Tilden, State of Michigan's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the audit committee, management, and federal awarding agencies and pass through entities. However, this report is a matter of public record and its distribution is not limited.


Certified Public Accountant

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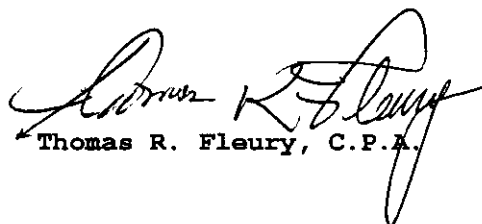
The Honorable Supervisor and
Members of the Township Board
Township of Tilden
National Mine, Michigan

I have audited the financial statements of the Township of Tilden for the year ended March 31, 2008 and have issued my report thereon dated August 29, 2008. As part of my audit, I made a study and evaluation of the internal accounting control system to the extent I considered necessary to determine the nature, timing and extent of my auditing procedures. During my evaluation, I did not observe any areas that require improvement or change in order to improve internal accounting controls.

The Township of Tilden was in compliance with State of Michigan, Department of Treasury requirements regarding reporting on all required components, Uniform Chart of Accounts, and the Revised Municipal Finance Act. In addition, they were in compliance with budgeting requirements and the prior authorizing of expenditures.

Nothing came to our attention that would require change or improvement of the accounting and reporting system.

Sincerely,


Thomas R. Fleury, C.P.A.